

**ONEOK Partners Announces Third-quarter Results;
Revises 2014 Financial Guidance**

November 4, 2014

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME**

<i>(Unaudited)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
<i>(Thousands of dollars, except per unit amounts)</i>				
Revenues				
Commodity sales	\$ 2,754,495	\$ 2,807,329	\$ 8,276,333	\$ 7,453,534
Services	364,874	327,404	1,071,074	966,825
Total revenues	3,119,369	3,134,733	9,347,407	8,420,359
Cost of sales and fuel	2,583,204	2,711,159	7,807,275	7,214,233
Net margin	536,165	423,574	1,540,132	1,206,126
Operating expenses				
Operations and maintenance	152,533	108,978	425,715	338,353
Depreciation and amortization	73,901	61,182	212,083	174,086
General taxes	18,252	13,384	55,898	46,249
Total operating expenses	244,686	183,544	693,696	558,688
Gain (loss) on sale of assets	1,534	22	1,533	342
Operating income	293,013	240,052	847,969	647,780
Equity earnings (loss) from investments	(52,347)	27,468	6,747	79,744
Allowance for equity funds used during construction	1,723	6,429	13,947	21,172
Other income	79	3,753	3,003	8,229
Other expense	(2,496)	(589)	(3,056)	(2,447)
Interest expense (net of capitalized interest of \$14,303, \$14,320, \$41,446 and \$38,284, respectively)	(70,060)	(57,722)	(211,344)	(171,118)
Income before income taxes	169,912	219,391	657,266	583,360
Income taxes	(2,592)	(2,991)	(9,967)	(7,821)
Net income	167,320	216,400	647,299	575,539
Less: Net income attributable to noncontrolling interests	73	90	226	263
Net income attributable to ONEOK Partners, L.P.	\$ 167,247	\$ 216,310	\$ 647,073	\$ 575,276
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	\$ 167,247	\$ 216,310	\$ 647,073	\$ 575,276
General partner's interest in net income	(87,796)	(71,344)	(249,697)	(202,732)
Limited partners' interest in net income	\$ 79,451	\$ 144,966	\$ 397,376	\$ 372,544
Limited partners' net income per unit, basic and diluted	\$ 0.32	\$ 0.64	\$ 1.65	\$ 1.68
Number of units used in computation <i>(thousands)</i>	249,091	226,991	240,604	222,322

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED BALANCE SHEETS**

	September 30, 2014	December 31, 2013
<i>(Unaudited)</i>		
Assets	<i>(Thousands of dollars)</i>	
Current assets		
Cash and cash equivalents	\$ 54,029	\$ 134,530
Accounts receivable, net	951,647	1,103,130
Affiliate receivables	5,929	9,185
Natural gas and natural gas liquids in storage	338,345	188,286
Commodity imbalances	74,247	80,481
Other current assets	83,773	67,491
Total current assets	1,507,970	1,583,103
Property, plant and equipment		
Property, plant and equipment	11,951,450	10,755,048
Accumulated depreciation and amortization	1,837,105	1,652,648
Net property, plant and equipment	10,114,345	9,102,400
Investments and other assets		
Investments in unconsolidated affiliates	1,128,509	1,229,838
Goodwill and intangible assets	825,333	832,180
Other assets	78,085	115,087
Total investments and other assets	2,031,927	2,177,105
Total assets	\$ 13,654,242	\$ 12,862,608
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 7,650	\$ 7,650
Notes payable	—	—
Accounts payable	1,216,107	1,255,411
Affiliate payables	29,382	47,458
Commodity imbalances	171,249	213,577
Accrued interest	88,048	92,711
Other current liabilities	159,341	89,211
Total current liabilities	1,671,777	1,706,018
Long-term debt, excluding current maturities	6,039,997	6,044,867
Deferred credits and other liabilities	131,799	113,027
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	204,110	170,561
Common units: 177,354,481 and 159,007,854 units issued and outstanding at September 30, 2014, and December 31, 2013, respectively	4,320,934	3,459,920
Class B units: 72,988,252 units issued and outstanding at September 30, 2014, and December 31, 2013	1,381,800	1,422,516
Accumulated other comprehensive loss	(100,584)	(58,837)
Total ONEOK Partners, L.P. partners' equity	5,806,260	4,994,160
Noncontrolling interests in consolidated subsidiaries	4,409	4,536
Total equity	5,810,669	4,998,696
Total liabilities and equity	\$ 13,654,242	\$ 12,862,608

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CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Nine Months Ended September 30,	
	2014	2013
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 647,299	\$ 575,539
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	212,083	174,086
Allowance for equity funds used during construction	(13,947)	(21,172)
Loss (gain) on sale of assets	(1,533)	(342)
Deferred income taxes	4,397	5,673
Equity earnings from investments	(6,747)	(79,744)
Distributions received from unconsolidated affiliates	84,298	79,022
Changes in assets and liabilities:		
Accounts receivable	159,829	(42,539)
Affiliate receivables	3,256	2,865
Natural gas and natural gas liquids in storage	(150,059)	(154,793)
Accounts payable	(33,945)	171,770
Affiliate payables	(18,076)	(31,776)
Commodity imbalances, net	(36,094)	(48,984)
Accrued interest	(4,663)	11,811
Other assets and liabilities, net	40,957	12,702
Cash provided by operating activities	887,055	654,118
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(1,172,950)	(1,373,904)
Acquisitions	(14,000)	(304,889)
Contributions to unconsolidated affiliates	(1,063)	(4,558)
Distributions received from unconsolidated affiliates	24,925	24,891
Proceeds from sale of assets	2,388	641
Cash used in investing activities	(1,160,700)	(1,657,819)
Financing activities		
Cash distributions:		
General and limited partners	(768,094)	(669,981)
Noncontrolling interests	(353)	(442)
Borrowing of notes payable, net	—	47,000
Issuance of long-term debt, net of discounts	—	1,247,822
Long-term debt financing costs	—	(10,217)
Repayment of long-term debt	(5,738)	(5,738)
Issuance of common units, net of issuance costs	947,472	569,246
Contribution from general partner	19,857	11,967
Cash provided by financing activities	193,144	1,189,657
Change in cash and cash equivalents	(80,501)	185,956
Cash and cash equivalents at beginning of period	134,530	537,074
Cash and cash equivalents at end of period	\$ 54,029	\$ 723,030

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ONEOK Partners, L.P. and Subsidiaries INFORMATION AT A GLANCE

<i>(Unaudited)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<i>(Millions of dollars, except as noted)</i>				
<u>Natural Gas Gathering and Processing</u>				
Net margin	\$ 178.2	\$ 130.9	\$ 486.7	\$ 365.4
Operating costs	\$ 64.3	\$ 45.1	\$ 188.5	\$ 141.7
Depreciation and amortization	\$ 31.3	\$ 27.4	\$ 89.6	\$ 76.4
Operating income	\$ 82.9	\$ 58.5	\$ 208.9	\$ 147.7
Equity earnings (loss) from investments	\$ (71.1)	\$ 4.7	\$ (60.5)	\$ 16.2
Natural gas gathered (<i>BBtu/d</i>) (a)	1,847	1,389	1,665	1,311
Natural gas processed (<i>BBtu/d</i>) (a) (b)	1,666	1,135	1,462	1,060
NGL sales (<i>MBbl/d</i>) (a)	111	83	100	77
Residue natural gas sales (<i>BBtu/d</i>) (a)	792	521	682	475
Realized composite NGL net sales price (<i>\$/gallon</i>) (a) (c)	\$ 0.93	\$ 0.90	\$ 0.97	\$ 0.87
Realized condensate net sales price (<i>\$/Bbl</i>) (a) (c)	\$ 81.02	\$ 90.68	\$ 78.00	\$ 87.40
Realized residue natural gas net sales price (<i>\$/MMBtu</i>) (a) (c)	\$ 3.92	\$ 3.36	\$ 3.91	\$ 3.48
Average fee rate (<i>\$/MMBtu</i>) (a)	\$ 0.36	\$ 0.35	\$ 0.36	\$ 0.35
Capital expenditures - growth	\$ 206.1	\$ 197.0	\$ 478.8	\$ 556.9
Capital expenditures - maintenance	\$ 8.8	\$ 7.5	\$ 27.2	\$ 17.6
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
(c) - Presented net of the impact of hedging activities on ONEOK Partners' equity volumes.				
<u>Natural Gas Liquids</u>				
Net margin	\$ 283.0	\$ 226.2	\$ 818.1	\$ 632.1
Operating costs	\$ 77.0	\$ 57.0	\$ 218.2	\$ 171.1
Depreciation and amortization	\$ 31.7	\$ 23.0	\$ 89.8	\$ 65.0
Operating income	\$ 173.8	\$ 146.2	\$ 509.5	\$ 396.0
Equity earnings from investments	\$ 4.4	\$ 6.3	\$ 13.6	\$ 15.4
NGL sales (<i>MBbl/d</i>)	626	686	598	647
NGLs transported-gathering lines (<i>MBbl/d</i>) (a)	529	574	508	542
NGLs fractionated (<i>MBbl/d</i>) (b)	553	557	515	535
NGLs transported-distribution lines (<i>MBbl/d</i>) (a)	377	454	412	426
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (<i>\$/gallon</i>)	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.04
Capital expenditures - growth	\$ 145.8	\$ 222.6	\$ 603.6	\$ 753.3
Capital expenditures - maintenance	\$ 8.0	\$ 8.2	\$ 33.9	\$ 21.0
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
<u>Natural Gas Pipelines</u>				
Net margin	\$ 73.4	\$ 69.5	\$ 242.4	\$ 211.2
Operating costs	\$ 28.0	\$ 23.5	\$ 82.8	\$ 75.6
Depreciation and amortization	\$ 10.9	\$ 10.8	\$ 32.6	\$ 32.7
Operating income	\$ 36.2	\$ 35.2	\$ 128.7	\$ 102.9
Equity earnings from investments	\$ 14.4	\$ 16.5	\$ 53.7	\$ 48.1
Natural gas transportation capacity contracted (<i>MDth/d</i>) (a)	5,725	5,428	5,760	5,486.0
Transportation capacity subscribed (a)	90 %	89 %	91 %	90 %
Average natural gas price				
Mid-Continent region (<i>\$/MMBtu</i>) (a)	\$ 3.77	\$ 3.42	\$ 4.58	\$ 3.56
Capital expenditures - growth	\$ —	\$ 5.4	\$ 3.6	\$ 7.8
Capital expenditures - maintenance	\$ 10.7	\$ 5.7	\$ 22.4	\$ 14.7
(a) - Includes volumes for consolidated entities only.				

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
<i>(Thousands of dollars, except per unit amounts)</i>				
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow				
Net income	\$ 167,320	\$ 216,400	\$ 647,299	\$ 575,539
Interest expense	70,060	57,722	211,344	171,118
Depreciation and amortization	73,901	61,182	212,083	174,086
Impairment charges (a)	76,412	—	76,412	—
Income taxes	2,592	2,991	9,967	7,821
Allowance for equity funds used during construction	(1,723)	(6,429)	(13,947)	(21,172)
Adjusted EBITDA	388,562	331,866	1,143,158	907,392
Interest expense	(70,060)	(57,722)	(211,344)	(171,118)
Maintenance capital	(29,406)	(21,427)	(86,968)	(53,289)
Equity (earnings) loss from investments	52,347	(27,468)	(6,747)	(79,744)
Impairment charges (a)	(76,412)	—	(76,412)	—
Distributions received from unconsolidated affiliates	31,574	34,409	109,223	103,913
Other	(3,302)	(510)	(7,456)	(2,932)
Distributable cash flow	\$ 293,303	\$ 259,148	\$ 863,454	\$ 704,222
Distributions to general partner	(90,135)	(71,812)	(252,939)	(205,002)
Distributable cash flow to limited partners	\$ 203,168	\$ 187,336	\$ 610,515	\$ 499,220
Distributions declared per limited partner unit	\$ 0.775	\$ 0.725	\$ 2.28	\$ 2.16
Coverage ratio	1.05	1.14	1.11	1.04
Number of units used in computation <i>(thousands)</i>	249,091	226,991	240,604	222,322

(a) Amount includes \$23.0 million for our proportionate share of the long-lived asset impairment charge of our equity method investee Bighorn Gas Gathering and \$53.4 million impairment charge for our investment in Bighorn Gas Gathering.

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UPDATED EARNINGS GUIDANCE MIDPOINTS*

<i>(Unaudited)</i>	Updated 2014 Guidance	Previous 2014 Guidance	Change
<i>(Millions of dollars)</i>			
Operating income			
Natural Gas Gathering and Processing	\$ 305	\$ 288	\$ 17
Natural Gas Liquids	700	776	(76)
Natural Gas Pipelines	180	143	37
Operating income	1,185	1,207	(22)
Equity earnings from investments	33	110	(77)
Other income (expense)	15	3	12
Interest expense	(282)	(285)	3
Income before income taxes	951	1,035	(84)
Income taxes	(11)	(10)	(1)
Net income attributable to ONEOK Partners, L.P.	\$ 940	\$ 1,025	\$ (85)
Capital expenditures (a)			
Natural Gas Gathering and Processing	\$ 919	\$ 1,214	\$ (295)
Natural Gas Liquids	716	798	(82)
Natural Gas Pipelines	71	74	(3)
Other	19	23	(4)
Total capital expenditures	\$ 1,725	\$ 2,109	\$ (384)
Growth	\$ 1,585	\$ 1,965	\$ (380)
Maintenance	140	144	(4)
Total capital expenditures	\$ 1,725	\$ 2,109	\$ (384)

*Amounts shown are midpoints of ranges provided.

(a) Excludes acquisitions and AFUDC.

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**ONEOK Partners, L.P. and Subsidiaries
EARNINGS GUIDANCE***

<i>(Unaudited)</i>	Updated 2014 Guidance	Previous 2014 Guidance	Change
<i>(Millions of dollars)</i>			
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow			
Net income	\$ 940	\$ 1,025	\$ (85)
Interest expense	282	285	(3)
Depreciation and amortization	288	306	(18)
Impairment charges (a)	76	—	76
Income taxes	11	10	1
Allowance for equity funds used during construction and other	(17)	(8)	(9)
Adjusted EBITDA	\$ 1,580	\$ 1,618	\$ (38)
Interest expense	(282)	(285)	3
Maintenance capital	(140)	(144)	4
Impairment charges (a)	(76)	—	(76)
Equity earnings from investments	(33)	(110)	77
Distribution received from unconsolidated affiliates	138	128	10
Other	(2)	(5)	3
Distributable cash flow	\$ 1,185	\$ 1,202	\$ (17)

*Amounts shown are midpoints of ranges provided.

(a) Amount includes \$23.0 million for our proportionate share of the long-lived asset impairment charge of our equity method investee Bighorn Gas Gathering and \$53.4 million impairment charge for our investment in Bighorn Gas Gathering.